

YBL/CS/2025-26/112

September 18, 2025

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE Symbol: YESBANK

BSE Limited

Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai - 400 001
BSE Scrip Code: 532648

Dear Sir/Madam,

Sub: Outcome of Board Meeting of YES Bank Limited ("Bank") held on September 18, 2025

Ref: Intimations dated May 09, 2025, June 03, 2025, August 22, 2025, August 23, 2025, September 02, 2025 and September 10, 2025 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

We refer to our earlier stock exchange intimation dated May 09, 2025, informing the stock exchanges of the proposed acquisition of stake by Sumitomo Mitsui Banking Corporation ("SMBC") of 20.00% shareholding (6,271,235,194 equity shares) in the Bank through a secondary stake purchase of 13.19% stake (4,134,404,897 equity shares) from the State Bank of India ("SBI") and an aggregate of 6.81% stake (2,136,830,297 equity shares) from 7 other shareholders of the Bank ("Other Sellers"), i.e., Axis Bank Limited, Bandhan Bank Limited, Federal Bank Limited, HDFC Bank Limited, ICICI Bank Limited, IDFC First Bank Limited and Kotak Mahindra Bank Limited ("**Proposed Transaction**").

In this regard, we wish to inform that the Board of Directors ("**Board**") at its meeting held today i.e., September 18, 2025 has *inter alia*:

1. Noted the resignation of Mr. Sandeep Tewari (DIN 09623300) (nominee director of SBI), as a Non-Executive Director of the Bank with effect from September 17, 2025. Accordingly, he ceases to be a director on the Board of the Bank and the relevant committees/ sub-committees of the Board.

The details required to be disclosed under Regulation 30 of the SEBI Listing Regulations read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure A**. Further, a copy of the resignation letter received from Mr. Sandeep Tewari is enclosed as **Annexure B**.

2. Pursuant to receipt of the requisite approvals from the Reserve Bank of India and Competition Commission of India, and satisfaction of conditions precedent as mentioned in the agreements referred in our intimation dated May 09, 2025, noted the completion of the Proposed Transaction and the transfer of: (a) 4,134,404,897 equity shares of the Bank from SBI to SMBC; and (b) 2,136,830,297 equity shares of the Bank from Other Sellers to SMBC.
3. Basis the recommendation of Nomination & Remuneration Committee, approved the appointment of Mr. Shinichiro Nishino (DIN: 11290100) and Mr. Rajeev Veeravalli Kannan

(DIN: 01973006) as Additional Directors, Non-Executive and Non-Independent Directors (Nominees of SMBC) (the “**SMBC Nominee Directors**”) on the Board of the Bank, with effect from September 18, 2025, subject to approval of the shareholders of the Bank pursuant to Regulation 17 of SEBI Listing Regulations.

Pursuant to BSE Circular dated June 20, 2018 (ref. no. LIST/COMP/14/2018-19) and the National Stock Exchange of India Limited Circular dated June 20, 2018 (ref. no. NSE/CML/2018/24), we confirm that the SMBC Nominee Directors are not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

The details required to be disclosed under Regulation 30 of the SEBI Listing Regulations read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure A**.

4. Approved the postal ballot notice for seeking approval of the shareholders of the Bank for *inter alia*, appointment of Mr. Shinichiro Nishino (DIN: 11290100) and Mr. Rajeev Veeravalli Kannan (DIN: 01973006) as Additional Directors, Non-Executive and Non-Independent Directors (Nominees of SMBC) on the Board of the Bank.

The meeting of the Board commenced at 10:00 A.M. and concluded at 11:40 A.M.

The weblink of BSE Limited and National Stock Exchange of India Limited providing the above information is being hosted on the Bank’s website www.yesbank.in pursuant to the SEBI Listing Regulations, as amended.

Please take the above on record.

Thanking you,

Yours faithfully,
For **YES BANK LIMITED**

Sanjay Abhyankar
Company Secretary

Encl:

Annexure A- Details as per SEBI Master Circular dated November 11, 2024

Annexure B- Copy of resignation letter received from Mr. Sandeep Tewari

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Particulars	Details		
	Mr. Shinichiro Nishino	Mr. Rajeev Veeravalli Kannan	Mr. Sandeep Tewari
Reason for change viz. appointment, re-appointment , resignation, removal, death or otherwise;	Appointed as an Additional Director Non-Executive and Non-Independent Director (Nominee of SMBC)	Appointed as an Additional Director Non-Executive and Non-Independent Director (Nominee of SMBC)	Resigned as a nominee director of SBI to pursue other professional endeavours
Date of appointment /re-appointment /cessation (as applicable) & term of appointment /re-appointment	September 18, 2025	September 18, 2025	September 17, 2025
Brief profile (in case of appointment)	Appendix I to Annexure A	Appendix II to Annexure A	Not applicable
Disclosure of relationships between directors (in case of appointment of a director)	None	None	Not applicable

Appendix I to Annexure A

Mr. Shinichiro Nishino is Executive Officer, Head of Global Credit in the Risk Management Unit of Sumitomo Mitsui Banking Corporation (SMBC) since the 1st of April, 2024. Based in Tokyo, he is responsible for overseeing SMBC's global credit portfolio.

Prior to his current assignment, Mr. Nishino was Senior General Manager of Credit Department, EMEA Division from April 2022 to March 2024 based in London after holding the role of General Manager of Credit Department, Americas Division from April 2019 to March 2022 based in New York. In these roles he was responsible for the credit oversights of mainly non-Japanese clients in the Europe, Middle East and Africa region and North and South Americas region, respectively.

Mr. Nishino has extensive banking experience in his more than 32 years career in SMBC mainly in corporate and investment banking and structured finance, covering various industries, sectors and products across the globe. He spent more than 15 years of his career outside Japan, during which he worked as a Credit Officer in Credit Department, Americas Division based in New York from 2003 to 2011 and as a Senior Credit Officer and a Co-General Manager of Credit Department, EMEA Division from 2016 to 2018, after which he served as the Co-General Manager of Loan Capital Market Department and General Manager of Global FIG Department in the EMEA Division from 2018 to 2019 based in London.

He also worked at the Global Credit Management Department in Tokyo from 2011 to 2016, mainly covering the global credit portfolio management and credit policies.

Mr. Nishino joined SMBC's predecessor bank, the former Sumitomo Bank, in 1993, as a Marketing and Loan Officer in the Umeda Branch Office in Osaka. He then joined the International Credit Department in 1997, where he served as a credit officer based in Tokyo.

Mr. Nishino earned a Bachelor of Economics degree from The University of Tokyo.

Appendix II to Annexure A

Mr. Rajeev Veeravalli Kannan is the Managing Executive Officer and Head of India Division in Sumitomo Mitsui Banking Corporation (SMBC) as well as in Sumitomo Mitsui Financial Group (SMFG). Mr. Rajeev is the Managing Executive Officer of SMBC since April 2020, Managing Executive Officer of SMFG since April 2022. Mr. Rajeev is the Head of India Division of SMBC as well as SMFG since April 2025. India Division is a newly set-up division under Tokyo HQ to oversee all the businesses of SMFG and SMBC in India as well as the strategic direction including organic and inorganic business expansions in India. Mr. Rajeev was previously Co-Head of Asia Pacific Division.

Mr. Rajeev's banking career spans over 30 years having held various leadership roles with global, regional, country-specific and product responsibilities. Mr. Rajeev has a deep experience in corporate and investment banking, private and structured credit, principal investments, real estate, infrastructure and sustainable finance and is passionate about building businesses and diverse teams to drive innovation, adaptability and sustainable growth.

Mr. Rajeev was based in Tokyo between 2012 and 2016 with responsibility for Global Structured Finance and was the first non-Japanese Executive Officer/General Manager to be based in SMBC's HQ.

Mr. Rajeev is the Chairman of the Board of SMFG India Credit Company Limited (SMICC), a non-bank finance company involved in consumer, SME and housing finance. Mr. Rajeev is also the board of Pierfront Capital Mezzanine Fund Pte Ltd.

Mr. Rajeev started his career at ICICI Bank in Mumbai in 1994 after graduating from Birla Institute of Technology & Science (BITS), Pilani in India with a master's degree in management. Mr. Rajeev was conferred the Institute of Banking and Finance (IBF) Distinguished Fellow Award in 2019.

Date: 15, September 2025

To,
The Board of Directors,
Yes Bank Limited,
YES BANK House, Off Western Express Highway,
Santacruz East
Mumbai-400055
Maharashtra, India

Sub: Resignation as Director of YES Bank Limited (the "Company")

Dear Sirs,

I, Sandeep Tewari, hereby resign as a director of the Company with effect from September 17, 2025 to pursue other professional endeavours.

I hereby confirm that I have no claim whatsoever against the Company, its subsidiary and/or their officers and employees in respect of the cessation of my office as director and hereby release the Company, its subsidiary and their officers and employees from any liability whatsoever in respect thereof.

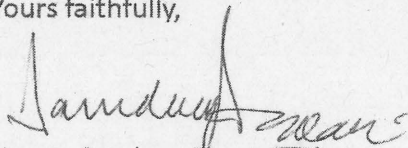
Notwithstanding the foregoing, this waiver shall not extend to:

- (i) Any and all claims, actions or rights available in future in respect of any period after the date hereof;
- (ii) Any insurance payout payable to me pursuant to the Company's directors' and officers' insurance policy in respect of any period after the date hereof; or
- (iii) To the payment of my remuneration accrued to date and the reimbursement of any expenses properly incurred by me in the performance of my duties to date, if any.

I wish to convey my gratitude to all members of the board of directors of the Company for their kind cooperation extended during the tenure of my directorship.

You are requested to complete all necessary formalities with the appropriate authorities, including the Registrar of Companies and notify me accordingly.

Yours faithfully,



Name: Sandeep Tewari

Designation: Director

DIN: 09623300

Received by the Company on September 15, 2025